

Further Details on Titan International's Offer for Titan Europe plc

QUINCY, Ill.— Titan International, Inc. (NYSE: TWI) announced the proposed issue of up to 6,240,833 new Titan International common shares (each a "Titan International Share") to Titan Europe plc ("Titan Europe") shareholders in connection with Titan International's offer ("the Offer") to acquire the entire share capital of Titan Europe (other than those shares already owned by Titan Luxembourg S.a.r.l.). Further details are provided below:

Based on the closing price on the New York Stock Exchange of a Titan International Share of US\$22.03 and an exchange rate of US\$1.5638 to £1 on 9 August 2012 (being the latest practicable date prior to the date of publication of the Rule 2.7 Announcement), the Offer valued each ordinary share of Titan Europe ("Titan Europe Share") at approximately 128.1 pence per share and Titan Europe's fully diluted share capital at approximately £118.4 million (based on the closing exchange rate of £1:\$1.5638 and the closing price of US\$22.03 per Titan International Share on 9 August 2012). The Offer values each Titan Europe Share at approximately 113.36 pence and Titan Europe's fully diluted share capital at approximately £104.8 million (based on the closing exchange rate of £1: \$1.6016 and the closing price of US\$20.03 per Titan International Share on 13 September 2012, being the last practicable date before the publication of the Offer Document). This assumes that all of the 4,842,500 options under the Titan Europe Share Option Scheme are exercised or cancelled pursuant to the proposals that will be made and which are referred to in the Offer Document.

The Offer based on the 9 August 2012 information referred to above represents a premium of approximately:

- 13.3 percent to the closing price of 113 pence per Titan Europe Share on 16 July 2012 (being the last business day before the commencement of the Offer Period); and
- 2.1 percent to the Closing Price of 125.5 pence per Titan Europe Share on 9 August 2012 (being the last business day before the date of the Rule 2.7 Announcement); and
- 15.1 percent to the Closing Price of 111.25 pence per Titan Europe Share on 13 September 2012 (being the last business day before the date of the publication of the Offer Document).

The complete terms and conditions of the Offer are contained in the related Prospectus and Offer documents which have been filed by Titan International with the Securities and Exchange Commission which are also available on our website at www.titan-intl.com.

Titan International, Inc., a holding company, owns subsidiaries that primarily supply wheels, tires and assemblies for off-highway equipment used in agricultural, earthmoving/construction and consumer (including all terrain vehicles) applications. For more information, visit www.titan-intl.com.

<http://titan-intl.investorroom.com/news-releases?item=41>